

NON-STATE ANNUITY INSURANCE: CURRENT SITUATION AND PROSPECTS

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The Purpose of this review is to analyze current situation on the market of non-state annuity insurance and to make suggestions and recommendations for the non-state annuity insurance improvement in Ukraine.

Approach. This research is based on qualitative and quantitative research approaches. Information is based on general reviews, statistics, research papers and literature of the relevant topic, using a secondary data collection method.

Findings. In this review it is pointed out that non-state annuity insurance is not very popular in Ukraine like in other countries abroad. However, the share of depositors is growing annually. According to the data of the State commission for regulation of financial services markets of Ukraine the majority of signed pension contracts of non-state pension fund is signed with individuals. In the article are also exposed the basic ways of non-state annuity system improvement.

Keywords: Non-state annuity insurance, globalization, pension fund.

Research type: general review.

DEVELOPMENT TRENDS OF EUROPEAN UNION COUNTRIES TAX SYSTEMS IN THE PERIOD OF GLOBAL ECONOMIC CRISIS (YRS. 2008-2012)

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Purpose – the article examines changes in tax policies and tax systems of European Union member states since the start of global economic crisis;

Design/methodology/approach – descriptive method, analysis of scientific literature, statistical analysis of data, analytical method, mathematical analysis, analysis of legal instruments, and comparative analysis;

Findings – in the period of the global economic crisis European Union countries applied different approaches towards taxation – some member states (i.e. Lithuania, Latvia, Estonia, Greece) increased tax rates, expanded tax base of already existing taxes or even introduced new types of taxes, while other member states (i.e. Germany, United Kingdom, France, Finland) has tried to decrease tax burden, lowering rates of some taxes, introducing tax reliefs and etc. However there is a quite clear trend that in the period of global economic crisis countries of European Union started to rely more heavily on indirect taxes and the role of state budget revenue from indirect taxes is rising;

Research limitations/implications – this research paper is the background in order to give insights on the directions of taxation policies in different European Union member states. Limitations of this paper are as follows: empiric analysis of tax systems focuses on data about four major direct and indirect taxes – personal income tax, profit, value-added tax and excise duties. Other types of taxes fall out of the scope of this article;

Practical implications – the paper presents the theoretical framework for further studies of taxation policies in European Union as well as basic material for academic discussions on the efficiency of methods to overcome negative impact of global economic crisis on economies of European Union countries;

Originality/Value – the author presents the research on the application of major direct and indirect taxes in the European Union and the changes of tax rates, tax basis and



tax reliefs during the global economic crisis as well as evaluates Lithuanian experience on reforming of its tax system in the regional context;

Keywords: tax system, tax policy, tax reform, global economic crisis, taxes in the European Union;

Research type: research paper.